

**RENREN HOLDINGS LTD:  
NOW, EVERYBODY WHO DID NOT GET PAID, STAND UP**

It would appear, prima facie, that renren Holdings Ltd is trying to pull out all stops in order to raise more money from the marketplace.

And it would appear that the company needs the money – yesterday.

This is the only logical conclusion that one may reach on reading some of the documentation, contained in Court documents, attached to a Writ of Summons, recently filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The latest attack on renren Holdings (Stock Code: 59, Main Board, The Stock Exchange of Hongkong Ltd) was launched by Gooders International Investment Ltd, an HKSAR company, which claims to be in the business of offering consultancy services.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), Gooders International alleges that it was commissioned in August 2002 to assist renren Holdings in taking Imoeba Group Holdings Ltd public on The Stock Exchange of Hongkong Ltd.

The scope of the work of Gooders International is contained in its Statement of Claim, attached to District Court Action Number 2279 and includes, inter alia:

1. To provide advise on choosing an underwriter for the proposed listing;
2. To formulate listing strategies;
3. To advise renren Holdings as to the availability of prospective investors;
4. To coordinate the activities of the other professionals in connection to the proposed listing; and,
5. To advise renren Holdings as to the form and content of presentations to be made to prospective sponsors and other legal advisers.

The fee for the work, to be paid to Gooders International, was the flat rate of \$HK500,000, it is alleged.

This consultancy fee was to be payable to Gooders International on the date of the listing of Imoeba or on April 1, 2003, whichever came first.

It is alleged by Management of Gooders International that it performed its assigned tasks, but Imoeba was not listed on The Stock Exchange of Hongkong Ltd – and the magic date of April 1, 2003 has come and gone.

But Gooders International has not received its consultancy fee, it is alleged.

Solicitors have been called in to act on behalf of Gooders International in order to try to squeeze the consultancy fee out of renren Holdings.

In the 2002 Annual Report of renren Holdings, Imoeba Ltd is mentioned, prominently as being: *'The Communicator other than voices.'*

About this company, it is stated\*:

*'Our business partner, Imoeba Limited, a multi-platform and wireless application services provider in Asia, enables individuals and corporations to gain the competitive edge in the information century by leveraging the wireless communication network. It's (sic) famous virtual dating game, i-Date U, was the first real-time multi-platform mobile dating game in the region launched with CSL in March 2001. The newly introduced horse racing games in mobile ("Super Stable") was roll-outed with New World Mobility Co., Ltd, in February 2002. Another Virtual Fighting game launched with CSL will be kicked off in April 2002.*

*'As part of its strategy, Imoeba has signed agreement with various operators in Asian Area, including PRC, Hong Kong, Taiwan, and Singapore to launch their mobile games cross the region. Leverage on the infrastructure and user base of mobile operator, Imoeba will grow rapidly.*

*'We believe Imoeba's games will be one of the most popular mobile games in Asia especially in the PRC and Hong Kong mobile communication market.'*

\* (TARGET has faithfully reproduced the above statements from the Annual Report of renren Holdings without changes)

But getting money out of renren Holdings may be a little difficult for Gooders ... [CLICK TO ORDER FULL ARTICLE](#)

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